To our banking friends attending the Convention we extend a cordial invitation to avail themselves of the facilities of our New York Office.

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**NEW YORK** 

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# The New York Trust Company

Capital, Surplus & Undivided Profits - - \$27,000,000

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The Existing Partnership of Fenner & Beane composed of

> CHAS. E. FENNER ALPHEUS C. BEANE FRANK G. BROWN EDMUND J. GLENNY ERNEST B. NORMAN

Expires by Limitation on September 30th, 1922 The Affairs of the Partnership will then be Liquidated

After September 30th, 1922 the General Partners of Fenner & Beane will be CHAS. E. FENNER OF NEW ORLEANS ALPHEUS C. BEANE OF NEW ORLEANS EDMUND J. GLENNY OF NEW ORLEANS FRANK G. BROWN OF NEW YORK EDWIN M. FRIEDLANDER OF NEW YORK

> The Commendam or Special Partners will be JOS. H. HIMES OF CANTON, OHIO JOS. N. CARPENTER, JR., OF NEW YORK

> > The New Firm of

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38-42 Exchange Place

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We take pleasure in announcing that

Mr. Charles Randall Penington

has this day become associated with our firm.

KIELY & HORTON 40 Wall Street : New York

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120 Broadway, New York

WE TAKE PLEASURE IN ANNOUNCING THAT

MR. W. KINGSLAND MACY

HAS THIS DAY BEEN ADMITTED TO OUR FIRM AS A GENERAL PARTNER

GORDON WILSON ASSOTT LEWIS ALFRED WILLIAMS, JR.

BAYARD CUSHING HOPFIN WILLIAM ROSS PROCTOR, JR. WILLIAM ROSS PROCTOR

**OCTOBER 280. 1022** 

# TURK SECURITIES STRONG ON BOURSE DEPRESSES MARKET

Franco-German Steel Trust to Manufacturers Doubling Capi-Exceed U. S. Capacity,

Special Cable to THE NEW YORK HIMALD.

Says Rumor.

Special Cable to The New York Hemals.
Copyright, 1922, by The New York Hemals.
New York Herald Bureau.
Paris, Oct. 1.
One element leading to the belief that the present Turkish trouble gradually will vanish is the fact that the French Bourse's Turkish division last week showed remarkable resistance. While in the other quotations, chiefly coppers, there were the usual fluctuations incident to threats of war, Turkish securities, especially the later pre-war issues and various tobacco and mining stocks, were eagerly sought at prices comparing to withhold half of wares due till the

and various tobacco and mining stocks, were eagerly sought at prices comparing favorably with the high levels of last year. Offers, it was said, did not come from French bidders, but chiefly American and English, which is taken as another indication that big finance of the outside world is not anxious to aid in inciting trouble in the Near East.

Apart from this new interest in Turkish affairs, the financial mart was exceptionally dull throughout the week, and though plenty of money was offered by the banks at the usual rates there seems to be a feeling that monthend settlements may reflect political tension Monday, if for no reason other than it offers a splendid chance for lenders other than the established banks for grabbling an additional half of 1 per cent on temporary advances.

grabbing an additional half of 1 per cent on temporary advances.

The metallurgical world is prophesying early improvement in business, apparently because of impending arrangements with German firms. Rumors of a great Franco-German steel trust which will exceed the capacity of American organizations still are heard everywhere, and evidently have some foundation, but it is doubtful whether the merger will reach, the proportions that French steel magnates have been describing to their friends. So far as can be learned, the only basis for the report is a preliminary agreement between Hugo Stinnes and Jules Bernard, owner of important interests in northern and eastern France. According to a well informed financial expert, their accord thus far comprises four conditions:

First—The interruption of construction of any new erman metallurgical works.

of any new erman metallurgical works. Second—The Ruhr district to furnish large quantities of coal to the Lorraine steel mills now owned by the French. Third—The French to furnish the Germans, at rock bottom prices, correspondingly large quantities of half finished metal products.

Fourth — German participation French firms financially, some Lorraine firms considering permitting a fourth of their capital stock to be held by the

Germans.

The general scheme is to be drawn up as soon as arrangements are completed for the visit of a group of German in-vestors to the devastated regions, to in-spect the mills interested in the pro-

### CARS IN GOOD ORDER INCREASE SINCE STRIKE

Percentage Is Being Grad-ually Reduced.

That the railroads of the country, despite a countrywide strike of shop-men, for more than two months have succeeded in reducing the percentage of

suceeded in reducing the percentage of freight cars on line in need of repair is shown in reports by the Car Service Division of the American Rullway Association, indicating 13.4 per cent. in bad order September 15, compared with 14.3 per cent. on July 1, the date that marked the shopmen's walkout.

As of September 15 last, there were 364,548 freight cars on line in need of repair. The decrease from the July 1 level was 20,635 cars. On September 15, 1921, 374,431 cars were in need of repair, representing 16.3 per cent. of the total cars on line. The reason for the larger percentages last year was given as business depression, which afforded the executives more leeway in the rehabilitation of rolling stock.

The figure as of September 15 shows a reduction of 17,136 from the number of freight cars in need of overhauling

of freight cars in need of overhauling on the first of last month. The report states that decreases in the number of bad order cars were noted in every dis-

### 200 TICKERS REMOVED AFTER INVESTIGATION

McKenna & Co. Lose Consolidated Instruments.

As a result of investigations conducted As a result of investigations conducted by its bureau of auditing and accounting, the Consolidated Stock Exchange in the last three months has removed approximately 200 of its tickers from various non-member brokerage houses, according to an announcement made on Saturday by W. S. Silkworth, president of the exchange.

dent of the exchange.

The Consolidated Stock Exchange tickers were removed on Saturday from the offices of William H. McKenna & Co., stock brokers and foreign exchange dealers of 25 Broadway, with uptown office at 25 West Forty-third street and branches in Chicago. Pittsburgh, Paterson and Philadelphia. Up to four months ago this firm had a seat on the Consolidated. Mr. Silkworth declined to com-ment on the action of the exchange

# GERMAN INFLATION

tal to Keep Up With Fall of Mark.

crisis was past, but this cannot be con-firmed. The director of the Reichebank said that the first deliveries of notes were made in the big industrial areas, notably the Ruhr valley and Saxony, where labor trouble was likely. Some firms are paying in checks, while the private issue of notes by big concerns is becoming more general.

private issue of notes by big concerns is becoming more general.

Payment in kind is common. An agricultural college demands rye, unbotted, in exchange for tuition. Doctors in some cities are regulating their fees according to bread prices. The practice of retailers fixing prices on a level with outside markets is spreading, though it has been general where imported goods are sold.

to withhold half of wages due till the from 500 to 1,000 per cant.												
STOCK EXCHANGE TRANSACTIONS												
Continued From Preceding Page.  Range 1922   Div.   Div.   High.   Low.   Yield, in S.   Sales.   High.   Low.   Lest.   Chge												
High.	Low.				Fib the date b	la Ca	-		-	-	Ch	gw
45%	311/2	6.88		100	Philadelph Philadelph	ia Co 6	% pf	45 16	43 451/6	454	-	1
931/2	881/6	1.65	7	500	Philip Jot	es pf		9136	91	311/2		1
24%	2514	4.98		10000	Phillips F	etroieu	m	13%	1234	1314		H
49	18%			5700	Pierce Ar Pierce Ar Pierce Oil Pierce Oil Pittsburg! Pittsburg!	row pf		34	31%	33	-	
13 71	32	::		9100 4500	Pierce Oil	pf		4014	32	40	-	
72%	58%			57200	Pittsburgh	Coal e	of Pa	6934	57%	605%	1-	8
100%		6.00		900	Pittsburgh	Coal o	f Pa pf.	100 %	97	100%	-	3
11174	. 6614	4.63	5	7400	Postum (	Cereal		109	104%		+	
4914	1051/2 397/8 23	9.52		3700	Postum Co	ggly	•••••	43%	109%	4234	-	i
41%	23			4300	Pittsburgh	& We	st Va	37%	351/2	37	-	
9514	141/4	7.69	10000	1700	Piggly Wi Pittsburgh Pond Cree Press Stee Press Stee	Co		901/2	18%	19%		1
106	91 2414	6.67	7	100	Press Stee Producers	Co pf		105	105	105	+	1
98%	66	6.45	6	6400	Public Ser Public Ser	vice N	J	2636	9014	92%	-	
108	105%	7.69		1300	Public Ser	rvice N	J pf	1051/2	104	104	-	3
5314	30%	6.20		5200	Punta Ale	gre Su	gar	471/2	45	4514	_	1
38%		8.04		21100	Pullman Punta Ale Pure Oil . Pure Oil		•••••	10014	30%	30%	=	
126%	94	6.54	8	1 1400	Rallway S	teal Sn	TIME	111720	117	1117%	-	
361/8	13%	10.94	3.41	10300	Rand Min	Copper		1556	311/2	14%	=	1
83	711%	5.26	4	18600	Reading .			755%	751/2	75%	-	2
57	43 45%	3.85		300	Rand Min Ray Con Reading . Reading 1 *Reading	st pr		52 1/8	52 52	52	=	1
42	24										-	2
91 51	2436	::		400	Remington Reynolds Repiogle	Spring	r pt	27%	2614	90 27	-	•
41	2514			13100	Replogle !	Steel		35	32	3214	7	
14%	214 4014	::		81000	Republic I Republic I	ron & S	Steel	671/2	541/2	54%	+	
9514	74			2900	Republic I Reynolds	ron &	Steel pr.	911/2	53%	85 541/4	-	6 2
58 % 118	11114	5.56		300	Reynolds	Tobacc	o pf	11714	117	117	-	
67 5314	47¼ 17¾	7.14	3.89	21100	Royal Dut Rutland I	ch	• • • • • • • •	35	33	55% 85	=	
2014	12%	5.56	i	20100	St Joseph	Lead		2014	18	1814	-	8
32% 56	20%	• •		8700	St Louis &	San F	ran pf	25%	27 45%	491/4	=	3
36	2014			3200	St Louis	Swn		31	28%	29	=	2
614	32%			6400 200	St Louis S San Cecel	ia Sug	ar	49%	214	4614		
24%	10			900	Savage A Saxon Mo	177798		118	16	16	=	1
10	1 1/4 2 1/8	::		2100	Seaboard .	Air Lin	e	736	61/2	67%		
15	31/2	**		4200	Seaboard . Sears Ro	Air Lin	e pf	90%	10% 85%	10%	=	
2314	59% 10%	::		1200	Seneca Co	pper		11	10%	10%	-	
12 481/2	71/2	9 75	1 55	1400	Shattuck . Shell Tran	Arizona	Trading	91/2	814	40%	-	3
38%	35%	6.06	2	82100	Sinclair C	onsol C	11	34%	32%	33		i
101	9736	8.16	8	1500	Sinclair Co	onsol O	il pf	1074	98	104	=	3
541/2	341/2			800	Sloss-Shef	Steel	& Iron	45	46%	461/2	-	21
80	65	e 22		190	Shell Unio	Steel &	I pf	96	9514	9514	=	1
5734	43	0.02		600	South Por	to Rico	Sugar.	46	44	44	-	41
25%	78%	6.49	6	18100	Southern I	Pacific Rallway		2534	24%	2414	-	1
6466	45%			3100	Southern	Railway	pf	63	60%	60%	-	1
24	45%	5.50	3	3700	Spicer Mi	Co		2214	201/6	2034	-	21
141	12334	6.02	8	100	Standard	Milling		13234	132%	132%		51
2004	169	2.57	5	65600	Standard (	Off Co	of N J.	20034	194%	195%	_	3
118 14	113%	5.98	7	2900	Stand Oil	Co of N	J pf	11714	116%	117		
90	68	8.75	7	200	Steel & Ti	ibe pf.	or Car	83	80 1/3	801/8	_	3
106	91	8.00	8	200	Stern Bro	hers p	Canada.	100	100	100	+	5
59 %	3514	7.69	4	1600	Stewart	Carbu	retor	52	501/2	52	+	3
13914	791/8	9.16	£113	15700	0 Studebak	et		1281/2	123 %	1251/2	-	21
8%	3%	0.09		4800	Submarine	Boat (	Corp	71/6	61/2	6%		1
10%	434			700	Superior C	il		85	3114	3114	=	2
5	2			6200	Sweets Co	of Am	erica	2%	2%	2%	-	3
514	34			3400	Tennerge	& F A.	& Ch	10	954	986	=	1
50 1/6	42	6.38	3	48600	Texas Co	per		4814	4614	46%	-	
38%	381/4	7.27	4	24500	Texas Gul	ific Con	1 & OII	25%	2814	2414	-	7:
36	24			7800	Texas & P	acific		30	27%	2716	-	21
2554	28 1/2	10.34	3	30100	Timken R	olier B.		22	281/2	28%	-	;,
148%	107%			1500	Tide Wate	r Oil		147%	14116	1411/2	-	61
8914	7874	8 49	- * -	29100	Tobacco P	roducts	A	8614	82	8314	=	200
115	88	6.60	7	300	Tobacco P	roducts	1st pf	10614	106	106	-	3
5886	22		-00	1900	Toledo, St	Louis &	west.	5814	57	57	_	11
201/	71/5			17700	Transconti	nental	011	141/4	12%	13		1
145	125	6.39	10	400	Underwood	Types	vriter .	14314	143	143	_	2
78	65	8.39	6	1300	Union Bas	& Par	er	73%	711/2	7114	-	2
1543	125	6.76	iè	18800	Union Pac	ific		151	147	14734	=	2
80	7114	5.26	4	2100	Union Pac	ific pt.		77%	75%	75%		21
411/4	25	5.33	2	700	United All	oy Stee	1	37%	3714	3736	=	1
114	10414	6.28	7	100	United Cig	ar Stor	res pf	11114	1111/2	1111%	-	15
50	41	7.07	31/2	200	United Dr	ug Co	st pf	50 78	494	491/	Т.	
155%	119%	5.41	8	3200	United Fr	uit	N. Worth	149	14514	148		
361/4	2014			900	United Ra	ilway I	nv pf	3314	30%	31	_	1
371/8	1614		**	4200	United Re	Iron Pi	res	831/2	78	78%	-	33
78	50	7.14	5	400	USCIP	& Fdy	pf	70	70	70	-	21
2514	1934		1	1000	U S Hoffn	nan Ma	ch	22	21	21	-	3
67%	37	7 90		16200	Shattuck shell Tran Shell Tran Sinclair C Sinclair C Sinclair C Sixelly Oil Sloss-Shef Sloss-Shef Sloss-Shef Sloss-Shef Sloss-Shef Sloss-Shef Shef Unio Southern I Southern I Southern I Southern Sterning P Spicer Mig Standard Sta	strial A	lcohol	65%	60	61 1/6	-	35
*00	UN 72	****	- 7	000	W. K. AHAL	and the first	The Pier	4.97	- 1 7A	9714	-	all l

say this first had a soul as the Canada and as the Canada and as the Canada and Art. Billist first had a soul as the Canada and Art. Billist first had a soul as the Canada and Art. Billist first had a soul as the Canada and Art. Billist first had a soul as the Canada and Art. Billist first had been a soul as the Canada and Art. Billist first had been a soul as the Canada and Art. Billist first had been a soul as the Canada and Art. Billist first had been a soul as the Canada and Art. Billist first had been formed by the Canada and Art. Billist first had be

# Municipal Bonds

Exempt from all Federal Income Taxes

City of New York Gold 41/4% Bonds Maturing April 15, 1972 Price to yield 4.04%

City of New York Registered 31/2% Bonds Maturing November 1, 1929 Price to yield 41/8%

City of Newark, N. J. Gold 41/2% Improvement Bonds Maturing April 15, 1930 to 1951 Prices to yield 4.10%

City of Wilmington, Del. Gold 41/2% Improvement Bonds Maturing April 1 and October 1, 1949 to 1951 Prices to yield 4.10%

State of California Gold 5% Highway Bonds Maturing July 3, 1944 Price to yield 4.15%

City of Los Angeles, Cal. 51/2% Harbor Improvement Bonds Maturing November 1, 1945 Price to yield 4.30%

City of Sacramento, Cal. 51/2% River Purification Bonds Maturing January 1, 1928 to 1960 Prices to yield 4.35%

City of Norfolk, Va. 5% Improvement Bonds Maturing March 1, 1950 Price to yield 4.35%

Descriptive circulars sent upon request

## Kissel, Kinnicutt & Co.

14 Wall Street New York

The Rookery Chicago

# **BUSINESS NOTES** AND TRADE NEWS

Diamond Markets of World Strong Despite Lack of Normal Demand.

The diamond markets both here and abroad continue strong, although demand is still below normal. There has been some improvement in business in the last month, but orders from wholesalers and retailers are small and apparently of the hand to mouth character. Importers are said to be experiencing difficulty in obtaining a normal quantity of the better grade of rough stones. The small supply of high grade diamonds and the restrictions on distribution abroad are factors making for higher prices. The surplus of inferior diamonds has been reduced to a condition, it is said, where it no to a condition, it is said, who 1/2 Local cutting establishments are operating on a slightly larger scale, reflecting preparations for the holiday trade. a big factor in the evolution of the Southern spun yarn."

## Trimmings Trade Active.

The dress trimmings trade is said to enjoying one of its best seasons. Business with leading manufacturers so far this season is much larger in volume than in the same period last year. Merchandise purchased by retailers at the start of the season already has been taken by consumers, judging from the many reorders. Nearly all these orders call for the earliest possible shipment, indicating urgent need for merchandise. The bulk of business received is centered on long crnamental and buckle effects, while embroidered bands in Russian effects also are moving quite well. Prices

while embroidered bands in Russian effects also are moving quite well. Prices on imported goods are somewhat higher than a few weeks 250.

Worsted Yarns Market Strong.

Firm prices, with a tendency to stiffen, continue to characterize the worsted yarn market. Sentiment among buyers seems to have improved considerably and the buyers are inquiring for good quantities. Domand for weaving yarn from men's wear manufacturers has grown encouragingly, while machine knitting yarns, especially mohair, are said to be enjoying a good demand. Automobile manufacturers are keen buyers of mohair yarns. Interest in hand knitting yarns has increased, although the demand is not as strong as the machine yarns. Consumers of hand knitting yarns show a preference for the cheaper grades, because of lower prices.

WE desire to announce that as of this date we have acquired the investment business of the firm of Emery & Heffron, all the members and representatives of which have become identified with our organi-

J. G. WHITE & COMPANY 37 WALL STREET NEW YORK

October 2, 1922

in the Chamber in the early part of January. Prof. R. C. McCrea of Columbia Uni-

We wish to announce that

C. V. R. Halsey has this day been admitted

to our firm C. D. HALSEY & CO. Members N. Y. Stock Exchange

> 27 William St. New York, N. Y.

WHY has no investor ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.? Write for our booklet C-2 and learn the reason why.

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